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FOR IMMEDIATE RELEASE

Thursday, August 5, 2010

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WASHINGTON, D.C. — Congresswoman Doris Matsui (D-Sacramento) has introduced the Renewable Energy Incentive Act (H.R. 5931) to help American companies invest in renewable energy alternatives, access financing, reduce emissions and create jobs. This legislation is co-sponsored by Representatives Jay Inslee (D-WA) and Gabrielle Giffords (D-AZ). It is a counterpart to a similar bill (S. 2899) that Senator Feinstein introduced last year.

“As our ongoing economic recovery efforts continue, it is critical that we extend and improve existing tax incentives and grant programs for renewable energy,” said Rep. Matsui. “Unfortunately, our domestic industries are falling behind our international competitors in the field of renewable energy development. My legislation, which I am pleased to sponsor with Representatives Inslee and Giffords, would reduce the cost of American renewable energy development and address our short- and long-term energy challenges. By encouraging capital growth and the creation of job opportunities, this legislation would provide the additional resources to local businesses in Sacramento, enhancing the region’s standing in the global race to clean energy.”

The Renewable Energy Incentive Act would modify the Treasury Grant Program (TGP) to increase the accessibility of grants to public power providers by allowing them to receive 30% credit directly, in lieu of tax credits. The bill would further increase the creation of renewable energy infrastructure and job opportunities by extending the grants through 2012. H.R. 5931 would also modify the TGP to allow not-for-profit, consumer-owned utilities, such as municipal electric utilities and rural electric cooperatives, to benefit, effectively providing the incentives to build additional clean energy projects.

“Publicly-owned, not-for-profit, utilities have faced the same economic difficulties in recent years as for-profit investor-owned utilities when trying to finance renewable energy projects,” added American Public Power

Association President and CEO Mark Crisson. "Therefore, extending the Treasury Grant Program to public power would put our members on equal footing with the rest of the industry and provide another tool to build clean energy. APPA is grateful to Representative Matsui for introducing the Renewable Energy Incentive Act and for understanding the need for parity in federal incentives."

Glenn English, CEO of the National Rural Electric Cooperative Association, commented, "If the Section 1603 Treasury Grant Program could be extended and expanded prior to the end of this year, it would provide the certainty co-ops need to immediately move forward with renewable electricity projects."

Additionally, the Matsui legislation would assist in preventing jobs from being outsourced by allowing solar equipment manufacturers to qualify for the 30% investment tax credit. It would also provide a 30% investment tax credit for the purchase, consolidation, and use of disturbed private lands — rather than solely public lands — for solar development.

In response to this legislation, Rhone Resch, President and CEO of Solar Energy Industries Association, remarked, "The solar energy industry strongly supports the Renewable Energy Incentive Act sponsored by Representatives Matsui, Giffords and Inslee. If enacted, this bill will result in more than 200,000 new domestic solar jobs and enough solar capacity to power almost 2 million homes. This couldn't come at a more crucial time as unemployment is still rampant and Americans are more concerned now than ever about our dangerous dependence on fossil fuels."

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